

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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**FISCAL IMPACT STATEMENT**

**LS 7344**

**BILL NUMBER:** SB 263

**NOTE PREPARED:** Jan 3, 2003

**BILL AMENDED:**

**SUBJECT:** Financial responsibility for motor vehicles.

**FIRST AUTHOR:** Sen. Clark

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:**     **GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** Authorizes a self insurer to provide proof of financial responsibility for operation of a motor vehicle by showing an audited financial statement showing: (1) sufficient reserves to pay a judgment; and (2) a net worth of not less than \$1,000,000.

**Effective Date:** Upon passage; July 1, 2003.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

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